

**GLANCY PRONGAY & MURRAY LLP**

JS-6

ROBERT V. PRONGAY (SBN 270796)

rprongay@glancylaw.com

1925 Century Park East, Suite 2100

Los Angeles, CA 90067

Telephone: (310) 201-9150

Facsimile: (310) 432-1495

*Liaison Counsel for Lead Plaintiff*

*Arkansas Teacher Retirement*

*System and the Proposed Class*

**LABATON KELLER SUCHAROW LLP**

LAUREN A. ORMSBEE (*pro hac vice*)

lormsbee@labaton.com

140 Broadway

New York, NY 10005

Telephone: (212) 907-0700

Facsimile: (212) 818-0477

*Counsel for Lead Plaintiff*

*Arkansas Teacher Retirement System*

*and Lead Counsel for the Proposed Class*

**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

LESLIE LILIEN, Individually and on  
Behalf of All Others Similarly Situated,

Case No. 2:22-cv-08395-SVW(SKx)

CLASS ACTION

Plaintiff,

v.

**~~[PROPOSED REVISED]~~ FINAL  
ORDER AND JUDGMENT**

OLAPLEX HOLDINGS, INC., et al.,

Defendants.

**WHEREAS:**

A. Court-appointed Lead Plaintiff Arkansas Teacher Retirement System (“ATRS” or “Lead Plaintiff”), on behalf of itself and all other members of the Settlement Class (defined below), on the one hand, and Olaplex Holdings, Inc. (“Olaplex” or the “Company”), JuE Wong, Eric Tiziani, Tiffany Walden, Christine Dagousset, Tricia Glynn, Deirdre Findlay, Janet Gurwitch, Martha Morfitt, David Mussafer, Emily White, Michael White, and Paula Zusi (the “Individual Defendants,” together with Olaplex, the “Defendants”), on the other, have entered into the Stipulation and Agreement of Settlement, dated August 1, 2025 (the “Stipulation”), which provides for a complete dismissal with prejudice of the claims asserted in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

B. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered August 11, 2025 (the “Preliminary Approval Order”), the Court scheduled a hearing for December 1, 2025 at 1:30 p.m. (Pacific Time) (the “Settlement Hearing”) to, among other things: (i) determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether a judgment as provided for in the Stipulation should be entered dismissing this Action with prejudice; and (iii) rule on Lead Counsel’s Fee and Expense Application;

C. The Court ordered that the Postcard Notice, substantially in the form attached to the Preliminary Approval Order as Exhibit 4, be mailed by first-class mail, postage prepaid, on or before ten (10) business days after the date of entry of the Preliminary Approval Order (the “Notice Date”) to all potential Settlement Class Members who could be identified through reasonable effort, that the Summary Notice of the proposed Settlement and Fee and Expense Application (the “Summary

1 Notice”), substantially in the form attached to the Preliminary Approval Order as  
2 Exhibit 3, be published in *The Wall Street Journal* and transmitted over *PR Newswire*  
3 within fourteen (14) calendar days of the Notice Date; and that the long-form Notice  
4 of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees  
5 and Expenses (“Notice”) and the Proof of Claim and Release form (“Claim Form”),  
6 substantially in the forms attached to the Preliminary Approval Order as Exhibits 1  
7 and 2, be posted on the website for the Settlement developed by the Claims  
8 Administrator, from which copies of the long-form Notice and Claim Form can be  
9 downloaded;

10 D. The notices advised potential Settlement Class Members of the date,  
11 time, place, and purpose of the Settlement Hearing. The notices further advised that  
12 any objections to the Settlement were required to be filed with the Court on or before  
13 November 10, 2025;

14 E. The provisions of the Preliminary Approval Order as to notice were  
15 complied with;

16 F. As required by the Preliminary Approval Order, on October 27, 2025,  
17 Lead Plaintiff moved for final approval of the Settlement. The Settlement Hearing  
18 was duly held before this Court on December 1, 2025, at which time all interested  
19 Persons were afforded the opportunity to be heard; and

20 G. This Court has duly considered Lead Plaintiff’s motion for final  
21 approval of the Settlement, the affidavits, declarations, memoranda of law submitted  
22 in support thereof, the Stipulation, and all of the submissions and arguments  
23 presented with respect to the proposed Settlement at the Settlement Hearing. At the  
24 hearing, the Court carefully reviewed the factors under Federal Rule of Civil  
25 Procedure 23(e)(2) and was satisfied that each was sufficiently established—the  
26 Court is particularly confident that the relief provided for the class is adequate in this  
27 case after taking into account the risks of continued litigation, which in the Court’s  
28 view are substantial;

1 NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED  
2 AND DECREED that:

3 1. **Incorporation of Settlement Documents.** This Judgment incorporates  
4 and makes a part hereof: (i) the Stipulation filed with the Court on August 1, 2025;  
5 and (ii) the long-form Notice and Postcard Notice, which were filed with the Court  
6 on October 27, 2025. Capitalized terms not defined in this Judgment shall have the  
7 meanings set forth in the Stipulation.

8 2. **Jurisdiction.** This Court has jurisdiction over the subject matter of the  
9 Action and all matters relating to the Settlement, as well as personal jurisdiction over  
10 all parties to the Action, including all Settlement Class Members.

11 3. **Class Certification for Purposes of Settlement.** On May 30, 2025,  
12 Lead Plaintiff filed its motion for class certification and appointment of class  
13 representative and class counsel. ECF Nos. 199, 199-1 (the “Class Certification  
14 Motion”). In support of the Class Certification Motion, Lead Plaintiff submitted,  
15 among other things, an expert report testifying as to the method by which Lead  
16 Plaintiff could demonstrate that damages could be calculated on a class-wide basis.  
17 On June 20, 2025, Defendants opposed the Class Certification Motion. Among other  
18 things, Defendants argued that any class, if certified, should be narrowed to exclude  
19 purchases after November 12, 2021, because after that date, Lead Plaintiff would be  
20 unable to demonstrate the ability of putative class members to trace their shares to the  
21 Registration Statement and Prospectus, and therefore individualized issues with  
22 regard to tracing predominated over common issues. Defendants submitted an expert  
23 report in support of their position indicating that the proposed class definition must  
24 be narrowed to only those who purchased publicly traded Olaplex common stock on  
25 or before November 12, 2021, because on November 12, 2021, non-IPO shares were  
26 deposited at DTC, commingling with and, as opined by Defendants’ expert, becoming  
27 indistinguishable from IPO shares already held at DTC. ECF No. 202. On June 27,  
28 2025, Lead Plaintiff filed its reply in further support of its Class Certification Motion,

1 attaching an expert report opposing and responding to Defendants' expert testimony.  
2 ECF No. 210. Oral argument on the motion was held in abeyance given the proposed  
3 Settlement.

4 4. On July 3, 2025, the Court scheduled a Status Conference for July 7,  
5 2025 to discuss the proposed Settlement. At the Status Conference, the Court  
6 provided guidance concerning the scope of the class the Court would be prepared to  
7 certify as part of the Settlement. Specifically, the Court informed the Parties that it  
8 was strongly inclined to only certify a settlement class that was limited to investors  
9 that purchased or otherwise acquired Olaplex's common stock pursuant and/or  
10 traceable to the Offering Documents through November 12, 2021, due to concerns  
11 regarding traceability after this date. Tr. of Status Conference 6:3-7 ("And then  
12 November was when the shares that were initially offered began to sell on the market.  
13 And for a number of reasons, from that point forward, the Court would find that at  
14 least at this point that there is no predominance for all the class members thereafter.")).  
15 The Court ordered that Lead Plaintiff file its "Motion for Preliminary Class  
16 Certification" with respect to the Settlement on August 1, 2025. ECF No. 223.

17 5. On August 8, 2025, the Court granted preliminary approval of the  
18 Settlement and preliminarily certified the proposed Settlement Class that reflected the  
19 Court's July 7, 2025 guidance to the Parties about the Court's strong concerns about  
20 certifying any settlement class that included purchases of Olaplex common stock after  
21 November 12, 2021, given Defendants' arguments raised in their opposition to the  
22 Class Certification Motion.

23 6. The Court hereby affirms its determinations in the Preliminary Approval  
24 Order and finally certifies, for purposes of the Settlement only, and in light of the  
25 Court's strong concerns regarding traceability after November 12, 2021, pursuant to  
26 Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Settlement Class  
27 of: all persons and entities that purchased or otherwise acquired Olaplex publicly  
28 traded common stock on or before November 12, 2021 pursuant and/or traceable to

1 the Registration Statement or Prospectus (together, the “Offering Documents”) for  
2 Olaplex’s IPO, and who were allegedly damaged thereby. Excluded from the  
3 Settlement Class are: (i) Defendants and the Individual Defendants’ Immediate  
4 Family Members; (ii) the officers, directors, and subsidiaries of Olaplex, at all  
5 relevant times; (iii) Olaplex’s affiliates and employee retirement and/or benefit  
6 plan(s) and their participants and/or beneficiaries to the extent they purchased or  
7 acquired Olaplex’s common stock pursuant or traceable to the Offering Documents  
8 through any such plan(s); (iv) any person and entity that had or has a controlling  
9 interest in Olaplex, at all relevant times; (v) the underwriters of Olaplex’s IPO,  
10 provided, however, that any “Investment Vehicle” shall not be excluded from the  
11 Settlement Class; (vi) any entity in which any of the Defendants have or had a  
12 controlling or beneficial interest; and (vii) the legal representatives, heirs, successors,  
13 or assigns of any such excluded person or entity, in their capacity as such. Also  
14 excluded from the Settlement Class are any persons or entities who or which excluded  
15 themselves by submitting a timely and valid request for exclusion that is accepted by  
16 the Court. No requests for exclusion have been received.

17 7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and for  
18 purposes of the Settlement only, the Court hereby re-affirms its determinations in the  
19 Preliminary Approval Order and finally certifies Lead Plaintiff Arkansas Teacher  
20 Retirement System as Class Representative for the Settlement Class; and finally  
21 appoints the law firms of Labaton Keller Sucharow LLP as Class Counsel and Glancy  
22 Prongay & Murray LLP as Liaison Counsel for the Settlement Class.

23 8. **Notice.** The Court finds that the dissemination of the Postcard Notice,  
24 Summary Notice, long-form Notice, and Claim Form: (i) complied with the  
25 Preliminary Approval Order; (ii) constituted the best notice practicable under the  
26 circumstances; (iii) constituted notice that was reasonably calculated to apprise Class  
27 Members of the effect of the Settlement, of the proposed Plan of Allocation for the  
28 proceeds of the Settlement, of Lead Counsel’s request for payment of attorneys’ fees

1 and expenses incurred in connection with the prosecution of the Action, of Settlement  
2 Class Members' rights to object thereto and of their right to appear at the Settlement  
3 Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to  
4 receive notice of the proposed Settlement; and (v) satisfied the notice requirements  
5 of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution  
6 (including the Due Process Clause), and Section 27 of the Securities Act of 1933, 15  
7 U.S.C. §77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of  
8 1995 (the "PSLRA"). No Settlement Class Member is relieved from the terms and  
9 conditions of the Settlement, including the releases provided for in the Stipulation,  
10 based upon the contention or proof that such Settlement Class Member failed to  
11 receive actual or adequate notice. A full opportunity has been offered to the  
12 Settlement Class to object to the proposed Settlement and to participate in the hearing  
13 thereon. The Court further finds that the notice provisions of the Class Action  
14 Fairness Act of 2005, 28 U.S.C. § 1715, were fully discharged. Thus, it is hereby  
15 determined that all Settlement Class Members are bound by this Final Order and  
16 Judgment.

17 9. **Objections.** There have been no objections to the Settlement.

18 10. **Final Settlement Approval and Dismissal of Claims.** Pursuant to Rule  
19 23(e)(2) of the Federal Rules of Civil Procedure, the Court hereby approves the  
20 Settlement and finds that in light of the benefits to the Settlement Class, the  
21 complexity and expense of further litigation, the risks of establishing liability and  
22 damages, and the costs of continued litigation, said Settlement is, in all respects, fair,  
23 reasonable, and adequate, having considered and found that: (a) Lead Plaintiff and  
24 Lead Counsel have adequately represented the Settlement Class; (b) the proposal was  
25 negotiated in good faith and at arm's-length between experienced counsel; (c) the  
26 relief provided for the Settlement Class is adequate, having taken into account (i) the  
27 costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed  
28 method of distributing relief to the Settlement Class, including the method of



1 processing Settlement Class Member claims; (iii) the terms of any proposed award of  
2 attorneys' fees, including timing of payment; and (iv) any agreement required to be  
3 identified under Rule 23(e)(3); and (d) the proposed Plan of Allocation treats  
4 Settlement Class Members equitably relative to each other. Accordingly, the  
5 Settlement is hereby approved in all respects and shall be consummated in accordance  
6 with the terms and provisions of the Stipulation.

7 11. Lead Plaintiff's Revised Consolidated Class Action Complaint for  
8 Violations of the Federal Securities Laws, filed on June 22, 2023, is dismissed in its  
9 entirety, with prejudice, as to the Lead Plaintiff and other Settlement Class Members,  
10 and as to each of the Defendants, and without costs to any party, except as otherwise  
11 provided in the Stipulation.

12 12. **Rule 11 and PSLRA Findings.** The Court finds that during the course  
13 of the Action, the Parties and their respective counsel at all times complied with the  
14 requirements of Rule 11 of the Federal Rules of Civil Procedure and the PSLRA.

15 13. **Releases.** The releases set forth in paragraphs 4 and 5 of the Stipulation,  
16 together with the definitions contained in paragraph 1 of the Stipulation relating  
17 thereto, are expressly incorporated herein in all respects.

18 14. Upon the Effective Date of the Settlement, Lead Plaintiff and each and  
19 every other Settlement Class Member, on behalf of themselves and each of their  
20 respective heirs, executors, trustees, administrators, predecessors, successors, and  
21 assigns, in their capacities as such, shall be deemed to have, and by operation of this  
22 Judgment shall have, fully, finally, and forever compromised, settled, released,  
23 resolved, relinquished, waived, discharged, and dismissed with prejudice each and  
24 every one of the Released Plaintiffs' Claims against each and every one of the  
25 Released Defendant Parties and shall forever be barred and enjoined from  
26 commencing, instituting, prosecuting, or maintaining any and all of the Released  
27 Plaintiffs' Claims against any and all of the Released Defendant Parties, whether or  
28 not such Settlement Class Member executes and delivers a Proof of Claim form or



1 shares in the Net Settlement Fund. Claims to enforce the terms of the Stipulation are  
2 not released.

3 15. Upon the Effective Date of the Settlement, Defendants, on behalf of  
4 themselves and each of their respective heirs, executors, trustees, administrators,  
5 predecessors, successors, and assigns, in their capacities as such, shall have fully,  
6 finally, and forever compromised, settled, released, resolved, relinquished, waived,  
7 discharged, and dismissed with prejudice each and every one of the Released  
8 Defendants' Claims against each and every one of the Released Plaintiff Parties and  
9 shall forever be barred and enjoined from commencing, instituting, prosecuting, or  
10 maintaining any and all of the Released Defendants' Claims against any and all of the  
11 Released Plaintiff Parties. Claims to enforce the terms of the Stipulation are not  
12 released.

13 16. Notwithstanding paragraphs 14–15 above, nothing in this Judgment  
14 shall bar any action by any of the Parties to enforce or effectuate the terms of the  
15 Stipulation or this Judgment.

16 17. **Binding Effect.** Each Settlement Class Member, whether or not such  
17 Settlement Class Member executes and delivers a Claim Form or receives a payment  
18 from the Net Settlement Fund, is bound by this Judgment, including, without  
19 limitation, the release of claims as set forth in the Stipulation and paragraph 14 above.

20 18. **No Admissions.** This Judgment and the Stipulation, whether or not  
21 consummated or Final, and any discussion, negotiation, proceeding, or agreement  
22 relating to the Stipulation, the Settlement, and any matter arising in connection with  
23 settlement discussions or negotiations, proceedings, or agreements (including the  
24 Term Sheet), shall not be offered or received against or to the prejudice of the Parties  
25 or their respective counsel for any purpose other than to enforce the terms hereof, and  
26 in particular, but without limitation:

27 (a) do not constitute, and shall not be offered or received against or  
28 to the prejudice of any of the Released Defendant Parties as evidence of, or construed

1 as, or deemed to be evidence of any presumption, concession, or admission by any of  
2 the Released Defendant Parties with respect to the truth of any allegation by Lead  
3 Plaintiff or the Settlement Class, or the validity of any claim that has been or could  
4 have been asserted in the Action or in any litigation, including but not limited to the  
5 Released Plaintiffs' Claims, or of any liability, damages, negligence, fault or  
6 wrongdoing of any of the Released Defendant Parties or any person or entity  
7 whatsoever, or of any infirmity in any of Defendants' defenses;

8 (b) do not constitute, and shall not be offered or received against or  
9 to the prejudice of any of the Released Defendant Parties as evidence of a  
10 presumption, concession, or admission of any fault, misrepresentation, or omission  
11 with respect to any statement or written document approved or made by any of the  
12 Defendants, or against or to the prejudice of Lead Plaintiff, or any other member of  
13 the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiff, or  
14 the other members of the Settlement Class;

15 (c) do not constitute, and shall not be offered or received against or  
16 to the prejudice of any of the Released Defendant Parties, Lead Plaintiff, any other  
17 member of the Settlement Class, or their respective counsel, as evidence of a  
18 presumption, concession, or admission with respect to any liability, damages,  
19 negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other  
20 reason against or to the prejudice of any of the Released Defendant Parties, Lead  
21 Plaintiff, other members of the Settlement Class, or their respective counsel, in any  
22 other civil, criminal, or administrative action or proceeding, other than such  
23 proceedings as may be necessary to effectuate the provisions of this Stipulation;

24 (d) do not constitute, and shall not be construed against any of the  
25 Released Defendant Parties, Lead Plaintiff, or any other member of the Settlement  
26 Class, as an admission or concession that the consideration to be given hereunder  
27 represents the amount that could be or would have been recovered after trial;

1 (e) do not constitute, and shall not be construed as or received in  
2 evidence as an admission, concession, or presumption against the Released Defendant  
3 Parties, Lead Plaintiff, or any other member of the Settlement Class that any of the  
4 claims in this Action are with or without merit or infirm, that a litigation class should  
5 or should not have been certified, or that damages recoverable under the Complaint  
6 would not have exceeded the Settlement Amount; and further

7 (f) neither the Stipulation, nor any of its terms or provisions, nor any  
8 of the negotiations or proceedings connected with it, nor this Judgment shall be  
9 construed as, or argued to be, a waiver of any defenses in the Action or be deemed to  
10 be evidence of an admission or concession that any Class Members have suffered any  
11 damages, harm, or loss.

12 19. The terms of 15 U.S.C. §78u-4(f)(7), pursuant to which each Defendant  
13 shall be discharged from all claims for contribution brought by other persons or  
14 entities, shall apply to this Settlement. In accordance with 15 U.S.C. §78u-4(f)(7),  
15 this Judgment constitutes the final discharge of all obligations to any Settlement Class  
16 Member of each of the Defendants arising out of the Action or any of the Released  
17 Plaintiffs' Claims and shall bar, extinguish, discharge, satisfy, and render  
18 unenforceable all future claims for contribution arising out of the Action or any of the  
19 Released Plaintiffs' Claims (a) by any person or entity against any Defendant; and  
20 (b) by any Defendant against any person or entity, other than any person or entity  
21 whose liability has been extinguished by the Settlement. For the avoidance of doubt,  
22 nothing in this Order and Final Judgment shall apply to bar or otherwise affect any  
23 claim for insurance coverage by any Defendant.

24 20. The administration of the Settlement, and the decision of all disputed  
25 questions of law and fact with respect to the validity of any claim or right of any  
26 Person to participate in the distribution of the Net Settlement Fund, shall remain under  
27 the authority of this Court.  
28

1           **21. Termination of the Settlement.** In the event that the Settlement does  
2 not become effective in accordance with the terms of the Stipulation, then this  
3 Judgment shall be rendered null and void to the extent provided by and in accordance  
4 with the Stipulation and shall be vacated per the terms of the Stipulation, and in such  
5 event, all orders entered and releases delivered in connection herewith shall be null  
6 and void to the extent provided by and in accordance with the Stipulation, and the  
7 Settlement Fund shall be returned in accordance with paragraph 47 of the Stipulation.

8           **22. Modification of the Stipulation.** Without further approval from the  
9 Court, Lead Plaintiff and Defendants are hereby authorized, upon written agreement  
10 of all Parties to the Stipulation, to adopt such amendments or modifications of the  
11 Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are  
12 not materially inconsistent with this Judgment; and (b) do not materially limit the  
13 rights of Settlement Class Members in connection with the Settlement. Without  
14 further order of the Court, the Parties may agree to reasonable extensions of time to  
15 carry out any of the provisions of the Stipulation.

16           **23. Fee Order and Order on Plan of Allocation.** A separate order shall  
17 be entered regarding Lead Counsel's application for attorneys' fees and payment of  
18 expenses as allowed by the Court. A separate order shall be entered regarding the  
19 proposed Plan of Allocation for the Net Settlement Fund. Such orders shall in no way  
20 disturb or affect this Judgment and shall be considered separate from this Judgment.  
21 Such orders shall in no way affect or delay the finality of this Judgment and shall not  
22 affect or delay the Effective Date of the Settlement.

23           **24. Retention of Jurisdiction.** Without affecting the finality of this  
24 Judgment in any way, this Court, hereby retains continuing jurisdiction over: (i)  
25 implementation of the Settlement; (ii) the allowance, disallowance, or adjustment of  
26 any Settlement Class Member's claim on equitable grounds and any award or  
27 distribution of the Settlement Fund; (iii) disposition of the Settlement Fund; (iv) any  
28 applications for attorneys' fees, costs, interest, and payment of expenses in the

1 Action; (v) all Parties for the purpose of construing, enforcing and administering the  
2 Settlement and this Judgment; and (vi) other matters related or ancillary to the  
3 foregoing.

4 25. **Confidentiality.** The Court's orders entered during this Action related  
5 to the confidentiality of information shall survive this Judgment.

6 26. **Entry of Final Judgment.** There is no just reason for delay in the entry  
7 of this Judgment and immediate entry by the Clerk of the Court is respectfully  
8 directed.

9 SO ORDERED this 5th day of December 2025.

10  
11 

12 THE HONORABLE STEPHEN V. WILSON  
13 UNITED STATES DISTRICT JUDGE  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28